

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 8/31/2001

	As of <u>8-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,419,856	\$ 1,528,257
INTERNATIONAL EQUITIES	448,179	481,172
DOMESTIC FIXED INCOME	2,480,237	2,389,301
INVESTED CASH (NOTE 1)	<u>485,328</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,833,600	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,164	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>221</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,863,985</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(48,760)</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,860,846</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,863,985</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2001

	Month Ended <u>8-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 16,101	\$ 32,085
SECURITIES LENDING INCOME	2,539	5,200
	<u>18,640</u>	<u>37,285</u>
 GAIN ON SALE OF INVESTMENTS	 23,418	 39,214
LOSS ON SALE OF INVESTMENTS	<u>22,537</u>	<u>38,215</u>
 NET GAINS (LOSSES) INVESTMENTS	 881	 999
 INVESTMENT EXPENSES	 2,747	 2,951
SECURITIES LENDING EXPENSES	2,345	4,740
SIB ADMIN EXPENSES	<u>31</u>	<u>62</u>
 NET INVESTMENT INCOME	 14,398	 30,531
 NET APPREC (DEPREC) MARKET VALUE	 (81,892)	 (79,423)
MISCELLANEOUS INCOME/(EXPENSE)	<u>133</u>	<u>132</u>
 TOTAL INVESTMENT INCOME	 <u>(67,361)</u>	 <u>(48,760)</u>
 NET INCREASE (DECREASE)	 <u>\$ (67,361)</u>	 <u>\$ (48,760)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2001

	As of <u>8/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$790,616
SMALL CAP EQUITY	281,431
CONVERTIBLE BONDS	<u>538,236</u>
TOTAL DOMESTIC EQUITIES	1,610,283
INTERNATIONAL EQUITY	503,410
FIXED INCOME	2,394,529
INVESTED CASH (NOTE 1)	<u>485,328</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,993,551</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
August 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.